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Consolidated
Statement of

Financial
Condition
January 31, 1971

PITFIELD, MACKAY, ROSS & COMPANY LIMITED

PITFIELD, MACKAY, ROSS & COMPANY LIMITED

Consolidated Statement of Financial Condition as at January 31, 1971

Assets		Liabilities		Auditors' Report
Current Assets	Current Liabilities			
Cash	\$ 345,179	Bank indebtedness — secured	\$ 4,316,340	Pitfield, Mackay, Ross & Company Limited
Accounts receivable — secured		Accounts payable		
Brokers and dealers ... \$ 4,221,735		Brokers and dealers. ... \$ 3,707,664		We have examined and reported upon the consolidated financial statement of Pitfield, Mackay, Ross & Company Limited as at January 31, 1971, from which the above consolidated statement of financial condition has been prepared. Our examination of the financial statements of Pitfield, Mackay, Ross & Company Limited and Hugh Mackay & Company Ltd. of which we are the auditors included a general review of accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have relied on the reports of the auditors who have examined the financial statements of the other subsidiaries.
Clients 12,358,057	16,579,792	Clients 4,431,529	8,139,193	
Securities owned at the lower of cost and realizable value	3,837,169	Securities sold short at the greater of selling price and cost to acquire ...	590,396	In our opinion the above consolidated statement summarizes fairly the financial position of the companies as at January 31, 1971, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.
Other current assets	561,490	Other current liabilities ...	779,846	
	21,323,630		13,825,775	
Investments				
Securities owned at the lower of cost and realizable value	1,122,955			
Other Assets		Capital Employed	9,946,409	
Seats on stock exchanges at cost	380,260			
Fixed assets and leasehold improvements, at depreciated cost	525,339			
Goodwill, at cost less amounts written off ...	420,000			
	1,325,599			
	<u>\$23,772,184</u>			
			<u>\$23,772,184</u>	
				Riddell, Stead & Co. Chartered Accountants
				Toronto, Ontario March 12, 1971

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Summary of Consolidated

Financial Position

January 31, 1972

PITFIELD, MACKAY, ROSS & COMPANY LIMITED

PITFIELD, MACKAY, ROSS & COMPANY LIMITED

and its subsidiaries

Summary of Consolidated Financial Position as at January 31, 1972

Current Assets	Assets	Current Liabilities	Liabilities
Cash	\$ 789,498	Call loans and other bank indebtedness	\$ 7,319,733
Securities owned at the lower of cost and realizable value	7,328,470	Securities sold but not yet purchased	807,587
Due from brokers and dealers	3,200,686	Due to brokers and dealers	5,495,052
Due from clients	18,285,535	Due to clients	5,278,407
Other accounts receivable	412,884	Income taxes and accounts payable	1,805,264
Total current assets	30,017,073	Total current liabilities	20,706,043

Other Assets

Furnishings and leasehold improvements at cost, less accumulated depreciation and amortization	542,487	Capital Employed in the Business	
Stock Exchange seats and sundry assets, at cost	449,760	Subordinated loan	1,000,000
Goodwill	360,000	Common shares	1,360,000
	\$31,369,320	Retained earnings	8,303,277
			<u>10,663,277</u>

Auditors' Report

Pitfield, Mackay, Ross & Company Limited

We have examined and reported upon without qualification the consolidated financial statements of Pitfield, Mackay, Ross & Company Limited for the year ended January 31, 1972 from which the above summaries of consolidated financial position as at January 31, 1972 and consolidated income and retained earnings for the year then ended have been prepared.

In our opinion the summaries of consolidated financial position and consolidated income and retained earnings fairly summarize the information contained in the consolidated financial statements upon which we have reported.

Toronto, Ontario
March 15, 1972

Riddell, Stead & Co.

Chartered Accountants

Summary of Consolidated Income and Retained Earnings for the year ended January 31, 1972

Gross revenue from operations	
(including dividend and net interest income)	\$11,682,374
Deduct:	
Selling and administrative expenses	8,510,263
Income before taxes and extraordinary items	3,172,111
Income taxes	1,687,811
Income for year before extraordinary items ..	1,484,300
Extraordinary gain	73,318
Net Income for the year	1,557,618
Retained earnings, beginning of year	7,786,409
	<u>9,344,027</u>
Deduct cash and stock dividends paid, including applicable taxes	980,750
Goodwill written off	60,000
	<u>1,040,750</u>
Retained earnings, end of year	\$ 8,303,277

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Summary of
Consolidated
Financial
Position
January 31, 1973

PITFIELD, MACKAY, ROSS & COMPANY LIMITED

PITFIELD, MACKAY, ROSS & COMPANY LIMITED

and subsidiaries

Summary of Consolidated Financial Position as at January 31, 1973

Current Assets	Assets
Cash and short term notes.....	\$ 2,528,943
Securities owned at the lower of cost and realizable value.....	7,469,981
Due from brokers and dealers.....	2,718,658
Due from clients.....	26,231,470
Other accounts receivable.....	<u>467,687</u>
Total current assets	39,416,739

Other Assets	
Furnishings and leasehold improvements at cost, less accumulated depreciation and amortization.....	495,027
Stock Exchange seats and sundry assets, at cost	453,370
Goodwill	<u>300,000</u>
	<u>\$40,665,136</u>

Current Liabilities	Liabilities
Call loans and other bank indebtedness.....	\$11,754,015
Securities sold but not yet purchased	559,737
Due to brokers and dealers	6,121,916
Due to clients.....	6,287,932
Income taxes and accounts payable.....	<u>4,536,958</u>
Total current liabilities.....	29,260,558

Capital Employed in the Business	
Subordinated loan.....	900,000
Common shares.....	1,360,000
Retained earnings.....	<u>9,144,578</u>
	11,404,578
	<u>\$40,665,136</u>

Summary of Consolidated Income and Retained Earnings for the year ended January 31, 1973

Gross revenue from operations	\$15,461,378
(including dividend and net interest income)	
Deduct:	
Selling and administrative expenses.....	<u>9,594,287</u>
Income before taxes and extraordinary items	5,867,091
Income taxes	<u>2,864,996</u>
Income for year before extraordinary items..	3,002,095
Extraordinary items	<u>(197,940)</u>
Net Income for the year	2,804,155
Retained earnings, beginning of year	<u>8,303,277</u>
	11,107,432
Deduct dividends, including applicable taxes.....	1,902,854
Goodwill written off	60,000
	<u>1,962,854</u>
Retained earnings, end of year	<u>\$ 9,144,578</u>

Auditors' Report

Pitfield, Mackay, Ross & Company Limited

We have examined and reported upon without qualification the consolidated financial statements of Pitfield, Mackay, Ross & Company Limited for the year ended January 31, 1973 from which the above summaries of consolidated financial position as at January 31, 1973 and consolidated income and retained earnings for the year then ended have been prepared.

In our opinion the summaries of consolidated financial position and consolidated income and retained earnings fairly summarize the information contained in the consolidated financial statements upon which we have reported.

Riddell, Stead & Co.

Chartered Accountants

Toronto, Ontario
March 16, 1973

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Summary of
Consolidated

Financial
Position

January 31, 1974

PITFIELD, MACKAY, ROSS & COMPANY LIMITED

PITFIELD, MACKAY, ROSS & COMPANY LIMITED

and subsidiaries

Summary of Consolidated Financial Position as at January 31, 1974		Summary of Consolidated Earnings and Retained Earnings for the year ended January 31, 1974	
Assets			
Current Assets			
Cash	\$ 1,693,067	Gross revenue from operations (including dividend and interest income)	\$18,266,570
Securities owned, at the lower of cost and realizable value	44,801,265	Deduct:	
Due from brokers and dealers	3,394,262	Selling, general and administrative expenses	15,676,877
Due from clients	20,081,314	Earnings from operations	2,589,693
Other current assets	<u>461,620</u>	Income taxes	<u>1,797,813</u>
Total current assets	70,431,528	Net earnings for the year	791,880
Other Assets		Retained earnings at beginning of year	<u>9,144,578</u>
Furnishings and leasehold improvements, at depreciated cost	559,318	Deduct dividends, including applicable taxes	<u>9,936,458</u>
Stock Exchange seats, at lower of cost and realizable value	307,220	Goodwill written off	550,088
Goodwill	<u>240,000</u>		<u>60,000</u>
	<u>\$71,538,066</u>	Retained earnings at end of year	<u>\$ 9,326,370</u>

Auditors' Report

Pitfield, Mackay, Ross & Company Limited

We have examined and reported upon without qualification the consolidated financial statements of Pitfield, Mackay, Ross & Company Limited for the year ended January 31, 1974 from which the above summaries of consolidated financial position as at January 31, 1974 and consolidated earnings and retained earnings for the year then ended have been prepared.

In our opinion the summaries of consolidated financial position and consolidated earnings and retained earnings fairly summarize the information contained in the consolidated financial statements upon which we have reported.

Toronto, Ontario
March 18, 1974

Riddell, Stead & Co.
Chartered Accountants

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Summary of
Consolidated

Financial
Position

January 31, 1975

PITFIELD, MACKAY, ROSS & COMPANY LIMITED

PITFIELD, MACKAY, ROSS & COMPANY LIMITED

and subsidiaries

Summary of Consolidated Financial Position as at January 31, 1975

Summary of Consolidated Earnings and Retained Earnings for the year ended January 31, 1975

Assets

Current Assets	
Cash	\$ 1,935,106
Securities owned, at the lower of cost and realizable value	63,404,542
Due from brokers and dealers	3,082,005
Due from clients	21,800,539
Other accounts receivable	710,270
Total current assets	<u>90,932,462</u>

Liabilities

Current Liabilities	
Call loans (secured) and accrued interest	\$47,700,756
Securities sold but not yet purchased	729,890
Due to brokers and dealers	3,053,959
Due to clients	28,322,071
Other current liabilities	<u>1,187,812</u>
Total current liabilities	<u>80,994,488</u>

Other Assets

Furnishings and leasehold improvements, at depreciated cost	466,700
Stock Exchange seats, at lower of cost and realizable value	136,220
Goodwill	<u>180,000</u>
	<u>\$91,715,382</u>

Capital Employed in the Business

Subordinated loan	700,000
Common shares	1,360,000
Retained earnings	<u>8,660,894</u>
	<u>10,720,894</u>
	<u>\$91,715,382</u>

Auditors' Report

Pitfield, Mackay, Ross & Company Limited

We have examined and reported upon without qualification the consolidated financial statements of Pitfield, Mackay, Ross & Company Limited for the year ended January 31, 1975 from which the above summaries of consolidated financial position as at January 31, 1975 and consolidated earnings and retained earnings for the year then ended have been prepared:

In our opinion the summaries of consolidated financial position and consolidated earnings and retained earnings fairly summarize the information contained in the consolidated financial statements upon which we have reported.

Toronto, Ontario
Canada
March 20, 1975

Thorne Riddell & Co.

Chartered Accountants

Gross revenue from operations (including dividend and interest income)	\$16,851,624
Deduct:	
Selling, general and administrative expenses	15,815,089
Earnings from operations	<u>1,036,535</u>
Income Taxes	<u>566,587</u>
Net earnings for the year	<u>469,948</u>
Retained earnings at beginning of year	<u>9,326,370</u>
	<u>9,796,318</u>
Deduct:	
Dividends, including applicable taxes	1,075,424
Goodwill written off	<u>60,000</u>
	<u>1,135,424</u>
Retained earnings at end of year	<u>\$ 8,660,894</u>